WELSH STATUTORY INSTRUMENTS

2003 No. 894 (W.114)

LOCAL GOVERNMENT, WALES

The Local Authorities (Capital Finance) (Rate of Discount for 2003/2004) (Wales) Regulations 2003

Made - - - -	*26th March 2003*
Coming into force - -	*1st April 2003*

The National Assembly for Wales makes the following Regulations in exercise of the power given to the Secretary of State by section 49(2) of the Local Government and Housing Act 1989(**1**) which is now vested in the National Assembly for Wales so far as exercisable in Wales(**2**):

Name, commencement and application

1.—(1) The name of these Regulations is the Local Authorities (Capital Finance) (Rate of Discount for 2003/2004) (Wales) Regulations 2003 and they shall come into force on 1st April 2003.

(2) These Regulations apply to Wales only.

Rate of discount

2. The percentage rate of discount prescribed for the financial year beginning on 1st April 2003 for the purposes of defining "r" in section 49(2) of the Local Government and Housing Act 1989 is 6.5 per cent.

(**1**) 1989 c. 42.
(**2**) *See* article 2 of and Schedule 1 to the National Assembly for Wales (Transfer of Functions) Order 1999 (S.I. 1999/672).